

MINUTES OF MEETING OF AUGUST 12, 1924.

The Board of Public Works met in office of State Treasurer, Annapolis, at twelve o'clock noon.
Present:

Albert C. Ritchie, Governor
William S. Gordy, Jr., Comptroller
John M. Dennis, Treasurer

The Board proceeded to open proposals for bonds of the General Construction Loan of 1924, issue of August 15, 1924, and the University Hospital Loan of 1924, issue of August 15, 1924, in accordance with advertisements appearing in The Baltimore Sun and Baltimore American, July 1st, 3rd, 7th, 11th, 15th, 18th, 23rd, 25th and 30th and August 2nd, and for bonds of Baltimore-Southern Maryland Trunk Line Road Loan of 1922, issue of August 15, 1924 in accordance with Advertisements appearing in the Baltimore Sun and Baltimore American, July 3rd, 5th, 7th, 11th, 15th, 18th, 23rd, 25th, 30th and Aug. 2nd., as follows:

STATE OF MARYLAND
TREASURY DEPARTMENT
\$250,000 Four and One-Half Per Cent.
"Baltimore-Southern Maryland Trunk
Line Road Loan of 1922".

Annapolis, Md.

Pursuant to Chapter 310 of the Acts of the General Assembly of Maryland of 1922, providing for the issue of the Certificates of Indebtedness herein mentioned and described and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 28, 1922, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$250,000 Four and One-Half Per Cent.
Certificates of Indebtedness,
Known as "Baltimore-Southern Maryland Trunk Line
Road Loan of 1922."

Said Certificates of Indebtedness will all be dated August 15, 1924. They will bear interest at the rate of Four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1922, Chapter 310, as follows.

Series	Amount	Redeemable
AA	\$14,000.00	August 15, 1927
BB	15,000.00	August 15, 1928
CC	16,000.00	August 15, 1929
DD	16,000.00	August 15, 1930
EE	17,000.00	August 15, 1931
FF	18,000.00	August 15, 1932
GG	19,000.00	August 15, 1933
HH	20,000.00	August 15, 1934
II	21,000.00	August 15, 1935
JJ	22,000.00	August 15, 1936
KK	23,000.00	August 15, 1937
LL	24,000.00	August 15, 1938
MM	25,000.00	August 15, 1939

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to prin-

cipal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday, August 12, 1924. Each bid must be for cash on delivery, must be enclosed in a sealed envelope addressed on the outside, "Proposal for Baltimore-Southern Maryland Trunk Line Road Loan of 1922". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Tuesday, August 12, 1924, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a rateable proportion to such responsible bidders bidding the same price.

The undersigned, may in their discretion accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may in their discretion accept bids which may be for part of said loan but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Friday, August 15, 1924, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 310 of the Acts of the General Assembly of Maryland of 1922, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.
William S. Gordy, Jr.,
Comptroller of Treasury
John M. Dennis,
Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$378,000 Four and One-Half Per Cent.
"General Construction Loan
of 1924".

Annapolis, Maryland, June 24, 1924.

Pursuant to Chapter 280 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the certificates of indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on June 6, 1924, and on file and open to inspection in the office of the said Board in Annapolis, Md., The Treasurer of the State of Maryland will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$378,000 FOUR AND ONE-HALF PER CENT. CERTIFICATES OF
INDEBTEDNESS KNOWN AS "GENERAL CONSTRUCTION LOAN OF 1924".

Said certificates of indebtedness will all be dated August 15, 1924. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th DAYS OF FEBRUARY AND AUGUST, respectively in each and every year during the continuance of the loan. The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1920, Chapter 280, as follows:

"GENERAL CONSTRUCTION LOAN OF 1924".

Series "A"	\$22,000.	August 15, 1927
Series "B"	23,000.	August 15, 1928
Series "C"	24,000.	August 15, 1929
Series "D"	25,000.	August 15, 1930
Series "E"	26,000.	August 15, 1931
Series "F"	28,000.	August 15, 1932
Series "G"	29,000.	August 15, 1933
Series "H"	30,000.	August 15, 1934
Series "I"	31,000.	August 15, 1935
Series "J"	33,000.	August 15, 1936
Series "K"	34,000.	August 15, 1937
Series "L"	36,000.	August 15, 1938
Series "M"	37,000.	August 15, 1939

The said certificates of indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md., before 12 o'clock noon on TUESDAY, AUGUST 12, 1924. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposals for General Construction Loan of 1924." each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on August 12, 1924, in the presence of the undersigned.

On the opening of said proposals as many of said certificates of indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash, and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Friday, August 15, 1924, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 280 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.
William S. Gordy, Jr.,
Comptroller of Treasury.
John M. Dennis,
Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$75,000 FOUR AND ONE-HALF PER CENT.
"UNIVERSITY HOSPITAL LOAN
of 1924".

Annapolis, Md., June 24, 1924.

Pursuant to Chapter 533 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the certificates of indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 6, 1924, and on file and open to inspection in the office of the said Board in Annapolis, Md., the Treasurer of the State of Maryland will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$75,000 FOUR AND ONE-HALF PER CENT CERTIFICATES OF INDEBTEDNESS KNOWN AS "UNIVERSITY HOSPITAL LOAN OF 1924."

Said certificates of indebtedness will all be dated August 15, 1924. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th DAYS OF FEBRUARY AND AUGUST, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1924, Chapter 533, as follows:

"UNIVERSITY HOSPITAL LOAN OF 1924".

Series "A"	\$4,000	August 15, 1927
Series "B"	4,000	August 15, 1928
Series "C"	5,000	August 15, 1929
Series "D"	5,000	August 15, 1930
Series "E"	5,000	August 15, 1931
Series "F"	6,000	August 15, 1932
Series "G"	6,000	August 15, 1933
Series "H"	6,000	August 15, 1934
Series "I"	6,000	August 15, 1935
Series "J"	7,000	August 15, 1936
Series "K"	7,000	August 15, 1937
Series "L"	7,000	August 15, 1938
Series "M"	7,000	August 15, 1939

The said certificates of indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from state, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md., before 12 o'clock noon on TUESDAY, AUGUST 12, 1924. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside, "Proposal for University Hospital Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on August 12, 1924, in the presence of the undersigned.

On the opening of said proposals as many of said certificates of indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor in cash and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

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The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Friday, August 15, 1924, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 533 of the Acts of the General Assembly of Maryland of 1924 as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor
William S. Gordy, Jr.,
Comptroller of the Treasury.
John M. Dennis,
Treasurer.

The proposals received follow:

CITIZENS NATIONAL BANK

August 12, 1924.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

Pursuant to your several advertisements, copies of which are hereto attached, offering for sale the following Certificates of Indebtedness of the State of Maryland, to wit:

\$250,000.00	4½%	Baltimore-Southern Maryland
		Trunk Line Road Loan of 1922.
378,000.00	4½%	General Construction Loan of 1924.
75,000.00	4½%	University Hospital Loan of 1924.
<u>\$703,000.00</u>		Total:-

We hereby bid in behalf of ourselves and Salomon Brothers and Hutzler of New York, the aggregate sum of \$722,508.25 (Seven Hundred Twenty-two Thousand Five Hundred Eight Dollars and Twenty-five Cents) for the entire issues, all or none.

Certified check to your order for \$35,150.00, representing 5% of total par value of Certificates is herewith enclosed in accordance with the terms stated in your advertisements.

It is further understood that the State of Maryland is to furnish us with the legal opinion of the Attorney General as to the legality of these issues.

Very truly yours,
(Signed) A. D. Graham,
President.

R. W. Pressprich & Co.,
Investments
40 Wall St.

New York, August 11, 1924.

John M. Dennis, Esq.,
State Treasurer,
Annapolis, Md.

Dear Sir:

We will pay Seven Hundred Nineteen Thousand, Six Hundred and Twenty-five Dollars and Ninety-five Cents, (\$719,625.95) to date of delivery, for all but no part of \$703,000 State of Maryland bonds dated August 15, 1924 and maturing in various amounts from 1927 to 1939, inclusive, as outlined in your official advertisement.

We understand these bonds are direct and general obligations of the State of Maryland, that they will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually.

As an evidence of our good faith in this matter, we enclose herewith our certified check in the amount of \$35,150, the same to be retained by you and applied against the purchase price of the bonds if this bid be accepted, or returned to us, if, for any reason this bid be not accepted or the bonds not delivered.

Thanking you for your consideration, we remain,

Very truly yours,

Q. W. PRESSPRICH & CO.
(Signed) H. A. Asiber.

H. L. Allen & Co.

DILLON, READ & CO.
Nassau & Cedar Sts.

New York, August 11, 1924.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For \$378,000 General Construction Loan of 1924 $4\frac{1}{2}\%$ Bonds dated August 15, 1924 and maturing each August 15th as follows:

\$22,000	1927	\$29,000	1933
23,000	1928	30,000	1934
24,000	1929	31,000	1935
25,000	1930	33,000	1936
26,000	1931	34,000	1937
28,000	1932	36,000	1938
		\$37,000	1939

we will pay \$389,669.00.

This bid is made as part of our bid for the total amount of \$703,000 bonds offered but not for any part thereof. It is further understood that the unqualified approving legal

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opinion of the Attorney General of the State of Maryland accompanying the bonds.

We are enclosing herewith our good faith deposit check for \$18,900.

Very truly yours,

DILLON, READ & CO.
BARR BROS. & CO., INC.
ROBERT GARRETT & SONS.

(Signed) Dillon Read & Co.

(SAME AS ABOVE)

New York, August 11, 1924.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For \$250,000 Certificates of Indebtedness known as the Baltimore-Southern Maryland Trunk Line Road Loan of 1922 $4\frac{1}{2}\%$ bonds dated August 15, 1924, and maturing each August 15th as follows:

\$14,000	1927	\$19,000	1933
15,000	1928	20,000	1934
16,000	1929	21,000	1935
16,000	1930	22,000	1936
17,000	1931	23,000	1937
18,000	1932	24,000	1938
	\$25,000	1939	

we will pay \$257,717.50.

This bid is made as part of our bid for the total amount of \$703,000 bonds offered but not for any part thereof. It is further understood that the unqualified approving legal opinion of the Attorney General of the State of Maryland accompanies the bonds.

We are enclosing herewith our good faith deposit check for \$12,500.

Very truly yours,

DILLON, READ & CO.
BARR BROS. & CO., INC.
ROBERT GARRETT & SONS.

(Signed) Dillon Read & Co.

(SAME AS ABOVE)

New York, August 11, 1924.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis.

Dear Sir:

For \$75,000 University Hospital Loan of 1924 $4\frac{1}{2}\%$ Bonds dated August, 15, 1924, and maturing each August 15th as follows:

\$4,000	1927	\$6,000	1933
4,000	1928	6,000	1934
5,000	1929	6,000	1935
5,000	1930	7,000	1936
5,000	1931	7,000	1937
6,000	1932	7,000	1938
	\$7,000		1939

we will pay \$77,315.25.

This bid is made as part of our bid for the total amount of \$703,000 bonds offered but not for any part thereof. It is further understood that the unqualified approving legal opinion of the Attorney General of the State of Maryland accompanies the bonds.

We are enclosing herewith our good faith deposit check for \$3,750.00.

Very truly yours,

DILLON, READ & CO.
BARR BROS. & CO., INC.
ROBERT GARRETT & SONS.

(Signed) Dillon Read & Co.

WESTERN UNION TELEGRAM.

To State Treasurer,
Annapolis, Md.

We Authorize you to raise our sealed bid twelve hundred dollars on State of Maryland Bonds.

P. F. Cusick and Co.

P. F. CUSICK & COMPANY.
74 Broadway
New York

August 11, 1924.

State Treasurer,
Annapolis, Maryland.

Dear Sir:

We will pay Seven Hundred Twenty-four Thousand Two Hundred Twenty-three Dollars Fifty-seven Cents - (103.019 per bond) and accrued interest to date of delivery for \$703,000 State of Maryland coupon bonds in the denomination of \$1,000 with privilege of registration as to principal only, dated August 15, 1924, bearing interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually February and August 15th, and maturing serially as advertised.

As evidence of our good faith in this matter, we enclose herewith our certified check in the amount of \$35,150; the same to be retained by you and applied against the purchase price of the bonds if this bid be accepted, or returned to us or our representative is for any reason this bid be not accepted, or the bonds not delivered.

We understand that the opinion of the Attorney General of the State of Maryland approving the legality of the bonds and the regularity of their issuance, is to be delivered

to us at the time of taking up and paying for the bonds.

Very truly yours,

P. F. Cusick & Company
FOSTER, McCONNELL & CO. - 14 Wall St.
N. Y. C.

(Signed) George B. Daniels.

THE NATIONAL CITY COMPANY
New York

August 11, 1924.

Hon. John M. Dennis,
Treasurer, State of Maryland,
Annapolis, Maryland

Dear Sir:

For all but no part of
\$703,000 STATE OF MARYLAND 4½% Certificates of
Indebtedness Dated August 15, 1924
Maturing without option of prior payment as follows;

\$250,000 "Baltimore-Southern Maryland Trunk Line Road Loan of 1922."

Series AA	\$14,000	August 15, 1927
Series BB	15,000	August 15, 1928
Series CC	16,000	August 15, 1929
Series DD	16,000	August 15, 1930
Series EE	17,000	August 15, 1931
Series FF	18,000	August 15, 1932
Series GG	19,000	August 15, 1933
Series HH	20,000	August 15, 1934
Series II	21,000	August 15, 1935
Series JJ	22,000	August 15, 1936
Series KK	23,000	August 15, 1937
Series LL	24,000	August 15, 1938
Series MM	25,000	August 15, 1939

\$378,000 "General Construction Loan of 1924."

Series "A"	\$22,000	August 15, 1927
Series "B"	23,000	August 15, 1928
Series "C"	24,000	August 15, 1929
Series "D"	25,000	August 15, 1930
Series "E"	26,000	August 15, 1931
Series "F"	28,000	August 15, 1932
Series "G"	29,000	August 15, 1933
Series "H"	30,000	August 15, 1934
Series "I"	31,000	August 15, 1935
Series "J"	33,000	August 15, 1936
Series "K"	34,000	August 15, 1937
Series "L"	36,000	August 15, 1938
Series "M"	37,000	August 15, 1939

\$75,000 "University Hospital Loan of 1924."

Series "A"	\$4,000	August 15, 1927
Series "B"	4,000	August 15, 1928
Series "C"	5,000	August 15, 1929
Series "D"	5,000	August 15, 1930
Series "E"	5,000	August 15, 1931
Series "F"	6,000	August 15, 1932
Series "G"	6,000	August 15, 1933
Series "H"	6,000	August 15, 1934
Series "I"	6,000	August 15, 1935
Series "J"	7,000	August 15, 1936
Series "K"	7,000	August 15, 1937
Series "L"	7,000	August 15, 1938
Series "M"	7,000	August 15, 1939

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Certificates to be in the denomination of \$1,000 each with privilege of registration as to principal.

Principal and semi-annual interest (February 15 and August 15) payable at the Fiscal Agency of the State in Baltimore, Maryland.

Tax free in the State of Maryland.

We will pay 102.8599 % and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$20,105.10/100.

This bid is made with the understanding that prior to the delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the Certificates are legal and binding obligations of the State, payable principal and interest from unlimited taxes against all the taxable property therein.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$35,150 being 5% of the amount of Certificates bid for, and would request that you kindly return this check should the Certificates not be awarded to us.

Yours very truly,

THE NATIONAL CITY COMPANY

(Signed) S. M. Sylvester, Jr.
Vice President.

Alex. Brown & Sons,
Foreign & Domestic Bankers. Baltimore, Maryland
August 12, 1924.

Treasurer of the State of Maryland,
Annapolis,
Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Harris, Forbes & Co. and Brown Brothers & Co. we hereby bid at the rate of \$102.7426 and accrued interest per \$100 par value thereof for all or none of \$703,000 State of Maryland Certificates of Indebtedness consisting of \$378,000 known as General Construction Loan of 1924, \$250,000 known as Baltimore-Southern Maryland Trunk Line Road Loan of 1922, and \$75,000 known as University Hospital Loan of 1924, all being dated August 15, 1924 and maturing according to the serial annuity plan in various amounts annually from August 15, 1927 to August 15, 1939 both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon August 12, 1924. We enclose certified check for \$35,150 which covers your requirement.

Yours very truly,

(Signed) Alex. Brown & Sons

THE CENTURY TRUST COMPANY.

Baltimore, Md.,
August 11, 1924.

The Honorable John M. Dennis, Treasurer,
The State of Maryland,
Annapolis, Maryland.

Dear Sir:
We, the undersigned, The Century Trust Company
of Baltimore and Messrs. Joseph A. W. Iglehart and Co.,
hereby submit our bid for \$378,000 State of Maryland
General Construction Loan 4½% Certificates of Indebtedness.
Dated August 15, 1924

Maturing

\$22,000 August 15, 1927	\$23,000 August 15, 1928
24,000 August 15, 1929	25,000 August 15, 1930
26,000 August 15, 1931	28,000 August 15, 1932
29,000 August 15, 1933	30,000 August 15, 1934
31,000 August 15, 1935	33,000 August 15, 1936
34,000 August 15, 1937	36,000 August 15, 1938
\$37,000 August 15, 1939	

This loan having been authorized pursuant to
Chapter 280 of the Acts of the General Assembly of Maryland
session of 1924.

Our bid is for all or none, and amounts to \$102.1091
for each \$100 of bonds, plus accrued interest, (if any) from
August 15 to date of delivery. Our bid is contingent upon the
fact the legality of the issue has been favorably passed upon
by the Attorney-General of Maryland.

We are enclosing herewith our certified check
for \$18,900, representing 5% of the principal amount
of bonds bid for.

Yours very truly,
THE CENTURY TRUST COMPANY OF BALTIMORE
MESSRS. JOSEPH A. W. IGLEHART & CO.
By The Century Trust Company of Baltimore,
(Signed) Harry B. Thomas, Jr.
Manager, Investment Department.

(SAME AS ABOVE)

Baltimore, Md.
August 11, 1924.

The Honorable John M. Dennis, Treasurer,
The State of Maryland,
Annapolis, Maryland.

Dear Sir:
We, the undersigned, The Century Trust Company
of Baltimore, and Messrs. Joseph A. W. Iglehart and Co.,
hereby submit our bid for \$250,000 State of Maryland
Baltimore-Southern Maryland Trunk Line Road 4½% Certificates
of Indebtedness
Dated August 15, 1924

Maturing

\$14,000 August 15, 1927	\$15,000 August 15, 1928
16,000 August 15, 1929	16,000 August 15, 1930
17,000 August 15, 1931	18,000 August 15, 1932
19,000 August 15, 1933	20,000 August 15, 1934
21,000 August 15, 1935	22,000 August 15, 1936
23,000 August 15, 1937	24,000 August 15, 1938
\$25,000 August 15, 1939	

This loan having been authorized pursuant to Chapter 310 of the Acts of the General Assembly of Maryland, session of 1924.

Our bid is for all or none, and amounts to \$102.1244 for each \$100 of bonds, plus accrued interest, (if any) from August 15 to date of delivery. Our bid is contingent upon the fact that the legality of the issue has been favorably passed upon by the Attorney-General of Maryland.

We are enclosing herewith our certified check for \$12,500, representing 5% of the principal amount of bonds bid for.

Yours very truly,
THE CENTURY TRUST COMPANY OF BALTIMORE
MESSRS. JOSEPH A. W. IGLEHART & CO.
By The Century Trust Company
(Signed) Harry B. Thomas, Jr.,
Manager, Investment Department.

(SAME AS ABOVE)

August 11, 1924.

The Honorable John M. Dennis,
The State of Maryland,
Annapolis, Maryland.

Dear Sir:

We, the undersigned, The Century Company of Baltimore and Messrs. Joseph A. W. Iglehart & Co., hereby submit our bid for \$75,000 State of Maryland University Hospital Loan 4½% Certificates of Indebtedness Dated August 15, 1924.

Maturing

\$4,000 August 15, 1927	\$4,000 August 15, 1928
5,000 August 15, 1929	5,000 August 15, 1930
5,000 August 15, 1931	6,000 August 15, 1932
6,000 August 15, 1933	6,000 August 15, 1934
6,000 August 15, 1935	7,000 August 15, 1936
7,000 August 15, 1937	7,000 August 15, 1938
\$7,000 August 15, 1939	

This loan having been authorized pursuant to Chapter 533 of the Acts of the General Assembly of Maryland, session of 1924.

Our bid is for all or none, and amounts to \$102.1218 for each \$100 of bonds, plus accrued interest (if any) from August 15 to date of delivery. Our bid is contingent upon the fact that the legality of the issue has been favorably passed upon by the Attorney-General of Maryland.

We are enclosing herewith our certified check for \$3,750.00, representing 5% of the principal amount of bonds bid for.

Yours very truly,
THE CENTURY TRUST COMPANY OF BALTIMORE
MESSRS. JOSEPH A. W. IGLEHART & CO.
By the Century Trust Company
(Signed) Harry B. Thomas, Jr.,
Manager, Investment Department.

THE EQUITABLE TRUST COMPANY OF NEW YORK
BALTIMORE, MARYLAND.

August 12, 1924.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to your request for sealed bids for
\$250,000 - 4½% Certificated of Indebtedness known as
"BALTIMORE-SOUTHERN MARYLAND TRUNK LINE ROAD LOAN OF 1922"
and for
\$378,000 - 4½% Certificates of Indebtedness known as
"GENERAL CONSTRUCTION LOAN OF 1924"
and for
\$75,000 - 4½% Certificates of Indebtedness known as
"UNIVERSITY HOSPITAL LOAN OF 1924"

more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part, of these \$703,000 State of Maryland 4½% Certificates of Indebtedness 102.7389% and accrued interest from date of bonds to date of delivery for each \$100. par value thereof.

This bid is made with the understanding that the Certificates of Indebtedness are being regularly and legally issued and are the direct obligation of the entire State of Maryland, and that they are to be in denomination of \$1,000. each, and in coupon form.

We enclose herewith certified check for \$35,150. being good faith deposit required under the terms of the sale. This check is to be used in part payment of the Certificates of Indebtedness in case our bid is accepted, otherwise to be returned to us.

Yours Very Truly,

THE EQUITABLE TRUST COMPANY OF NEW YORK
UNION TRUST COMPANY OF MARYLAND
JENKINS WHEDBEE AND POE BALTIMORE

By

THE EQUITABLE TRUST COMPANY OF NEW YORK
(Signed) Wm. G. Dancy,
Representative.

HAMILTON & COMPANY

Bankers

Baltimore, Md., August 12, 1924.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

For the \$250,000 4½% Baltimore Southern Maryland Trunk Line Road Loan of 1922, maturing serially August 15, 1927 to Aug. 15, 1939, inclusive, this issue more fully described in the attached advertisement, which is a part of this bid, we respectfully bid you 102.789 and accrued interest to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the Certificates are to be issued under the Acts described, are a

legal, binding and direct obligation of the State of Maryland, and in the event that we are the successful bidder, you will furnish us with a legal opinion of the Attorney-General of the State of Maryland, setting forth the constitutionality and validity of the Acts of the Assembly authorizing the issuance of said Certificates of Indebtedness, and a certificate from him stating that all necessary legal formalities prescribed for said issue have been duly complied with, as set forth in the advertisement describing said Certificates.

We enclose herewith our certified check payable to the Treasurer of the State of Maryland, for \$12,500 being 5% of the par value of the bonds bid for.

We are,

Yours very truly,

(Signed) Hambleton & Co.

HAMBLETON & CO.

Baltimore, Md., August 12, 1924.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

For the \$75,000 4½% University Hospital Loan of 1924 maturing serially August 15, 1927 until August 15, 1939, inclusive, this issue more fully described in the attached advertisement, which is a part of this bid, we respectfully bid you 102.789 and accrued interest to date of delivery, for each \$100 par value thereof.

This bid is made with the understanding that the Certificates are to be issued under the Acts described, are a legal, binding and direct obligation of the State of Maryland, and in the event that we are the successful bidder, you will furnish us with a legal opinion of the Attorney-General of the State of Maryland, setting forth the constitutionality and validity of the Acts of the Assembly authorizing the issuance of said Certificates of Indebtedness, and a certificate from him stating that all necessary legal formalities prescribed for said issue have been duly complied with, as set forth in the advertisement describing said Certificates.

We enclose herewith our certified check payable to the Treasurer of the State of Maryland, for \$3,750. being 5% of the par value of the bonds bid for.

We are,

Yours very truly,

(Signed) Hambleton & Co.

HAMBLETON & CO.

Baltimore, Md. August 12, 1924.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

For the \$378,000 4½% General Construction Loan of 1924, maturing serially from August 15, 1927 until August

15, 1939, inclusive, this issue more fully described in the attached advertisement, which is a part of this bid, we respectfully bid you 102.789 and accrued interest to date of delivery, for each \$100 par value thereof.

This bid is made with the understanding that the Certificates are to be issued under the Acts described, are a legal, binding and direct obligation of the State of Maryland, and in the event that we are the successful bidder, you will furnish us with a legal opinion of the Attorney-General of the State of Maryland, setting forth the constitutionality and validity of the Acts of the Assembly authorizing the issuance of said certificates of Indebtedness, and a certificate from him stating that all necessary legal formalities prescribed for said issue have been duly complied with, as set forth in the advertisement describing said Certificates.

We enclose herewith our certified check payable to the Treasurer of the State of Maryland, for \$18,900 being 5% of the par value of the bonds bid for.

We are,

Yours very truly,

(Signed)
HAMBLETON & CO.

THE EQUITABLE TRUST COMPANY.

Baltimore, Md.
August 12, 1924.

Mr. John M. Dennis, Treas.,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to the attached advertisement asking for bids for \$75,000 4½% University Hospital Loan of 1924, said bonds to be dated August 15, 1924, and to mature as follows:

Series "A"	\$4,000	August. 15, 1927	Series "I"	6,000	August. 15, 1935
" " "B"	4,000	" 15, 1928	" " "J"	7,000	" 15, 1936
" " "C"	5,000	" 15, 1929	" " "K"	7,000	" 15, 1937
" " "D"	5,000	" 15, 1930	" " "L"	7,000	" 15, 1938
" " "E"	5,000	" 15, 1931	" " "M"	7,000	" 15, 1939
" " "F"	6,000	" 15, 1932			
" " "G"	6,000	" 15, 1933			
" " "H"	6,000	" 15, 1934			

(which advertisement is hereby made part of this bid we offer to pay the sum of \$103.0391 and accrued interest for each \$100 par value bond, all or none of the said \$75,000.

These Certificates of Indebtedness to be issued pursuant to Chapter 533 of the Acts of the General Assembly of Maryland of 1924.

As evidence of good faith, we enclose our certified check for \$3,750. being 5% of the par value of the amount of bonds bid for. Should our offer be accepted you are to retain this check and apply it in part payment of the bonds at time of delivery, but if we are not the successful bidders it is requested that you return the check at once.

This bid should be regarded in conjunction with out bid for \$250,000 4½% Baltimore-Southern Maryland Trunk Line Road

Loan of 1922 and for \$378,000 State of Maryland Treasury Dept. 4½% General Construction Loan of 1924, and is made for all or none of the three issues.

Yours very truly,
L. F. Rothschild & Company, New York,
John P. Baer & Company, Baltimore,
Colston, Heald & Trail, Baltimore,
The Equitable Trust Company, Baltimore.

(Signed) T. H. Fitchett,
Vice President.

(SAME AS ABOVE)

August 12, 1924.

Mr. John M. Dennis, Treas.,
State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to the attached advertisement asking for bids for \$250,000 4½% Certificates of Indebtedness - Baltimore-Southern Maryland Trunk Line Road Loan of 1922, said bonds to be dated August 15, 1924, and to mature as follows:

Series "AA"	\$14,000	August 15, 1927	Series "HH"	\$20,000	Aug. 15, 1934
" " "BB"	15,000	" 15, 1928	" " "II"	21,000	" 15, 1935
" " "CC"	16,000	" 15, 1929	" " "JJ"	22,000	" 15, 1936
" " "DD"	16,000	" 15, 1930	" " "KK"	23,000	" 15, 1937
" " "EE"	17,000	" 15, 1931	" " "LL"	24,000	" 15, 1938
" " "FF"	18,000	" 15, 1932	" " "MM"	25,000	" 15, 1939
" " "GG"	19,000	" 15, 1933			

(which advertisement is hereby made part of this bid we offer to pay the sum of \$103.0391 and accrued interest for each \$100 par value, bond, all or nonr of the said \$250,000. bonds.

These certificates of Indebtedness to be dated August 15, 1924, pursuant to Chapter 310 of the Acts of the General Assembly of Maryland of 1922.

As evidence of good faith we enclose our certified check for \$12,500 being 5% of the par value of the amount of the bonds bid for. Should our offer be accepted you are to retain this check and apply it in part payment of the bonds at time of delivery, but if we are not the successful bidders it is requested that you return the check at once.

This bid should be regarded in conjunction with our bid for \$75,00 4½% University Hospital Loan of 1924, and \$378,000 State of Maryland Treasury Dept. 4½% General Construction Loan of 1924, and is made for all or none of the three issues.

Yours very truly,

L. F. Rothschild & Company, New York
John P. Baer & Company, Baltimore
Colston, Heald & Trail, Baltimore
The Equitable Trust Company, Baltimore

(Signed) T. H. Fitchett,
Vice President.

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THE EQUITABLE TRUST COMPANY

Baltimore, Md.

August 12, 1924.

Mr. John M. Dennis, Treas.,
State of Maryland.
Annapolis, Md.

Dear Sir:

Referring to the attached advertisement asking for bids for \$378,000 State of Maryland, Treasury Dept., 4½% General Construction Loan of 1924, said bonds to be dated August 15, 1924, and to mature as follows:

Series "A"	\$22,000	Aug. 15, 1927	Series "H"	\$30,000	Aug. 15, 1934
" " "B"	23,000	Aug. 15, 1928	" " "I"	31,000	" 15, 1935
" " "C"	24,000	" 15, 1929	" " "J"	33,000	" 15, 1936
" " "D"	25,000	" 15, 1930	" " "K"	34,000	" 15, 1937
" " "E"	26,000	" 15, 1931	" " "L"	36,000	" 15, 1938
" " "F"	28,000	" 15, 1932	" " "M"	37,000	" 15, 1939
" " "G"	29,000	" 15, 1933			

(which advertisement is hereby made part of this bid) we offer to pay the sum of \$103.0391 and accrued interest for each \$100 par value, bond, all or none of the said \$378,000 bonds.

These Certificates of Indebtedness to be issued in pursuance to Chapter 280 of the Acts of the General Assembly of Maryland, 1920,

As evidence of good faith, we enclose our certified check for \$18,900., being 5% of the par value of the amount of bonds bid for. Should our offer be accepted, you are to retain this check and apply it in part payment of the bonds at time of delivery, but if we are not the successful bidders it is requested that you return the check at once.

This bid should be regarded in conjunction with our bids for \$75,000 4½% University Hospital Loan of 1924 and for \$250,000 4½% Baltimore-Southern Maryland Trunk Line Road Loan of 1922, and is made for all or none of the three issues.

Yours very truly,
L. F. Rothschild & Company, New York
John P. Baer & Company, Baltimore
Colston, Heald & Trail, Baltimore
The Equitable Trust Company, Baltimore.

(Signed) T. H. Fitchett,
Vice President.

August 15th, 1924.

Mercantile Trust & Deposit Company of Baltimore
Baker, Watts & Company of Baltimore
Stein Brothers & Boyce, of Baltimore
Estabrook & Company of New York

Debtor to
State of Maryland, John M. Dennis, Treasurer.

Bond issues awarded August 12th, 1924:
\$378,000 - General Construction Loan of 1924
250,000 - Baltimore-Southern Md. Trunk Line Road Loan
75,000 - University Hospital Loan of 1924

\$703,000 - Par Value@ Bid of \$103.52 per \$100 - - - \$727,745.60
Less: Certified Check with Bid - - - - - 35,150.00
BALANCE DUE - - - - \$692,595.60

MERCANTILE TRUST & DEPOSIT COMPANY
of
Baltimore

August 15th, 1924.

The Honorables

Albert C. Ritchie,
Governor of Maryland
William S. Gordy, Jr.,
Comptroller of the Treasury
John M. Dennis,
Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:

Referring to the \$75,000 State of Maryland Four and One-half per cent Certificates of Indebtedness known as "University Hospital Loan of 1924", \$378,00 State of Maryland Four and One-half per cent Certificates of Indebtedness known as "General Construction Loan of 1924", and the \$250,000 State of Maryland Four and One-half per cent Certificates of Indebtedness known as "Baltimore-Southern Maryland Trunk Line Road Loan of 1922", to be dated August 15th, 1924 and maturing August 15th, 1927 to August 15th, 1939 inclusive, advertised to be sold on this day and date, as per the attached advertisement, which is hereby made a part of this bid:

For all or none of this entire offering we respectfully offer to pay you for each \$100 par value the sum of \$103.52 and a accrued interest.

This bid is made with understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement we enclose, herewith, certified check to the order of the Treasurer of Maryland for \$35,150 being 5% of the amount of the bonds bid for. In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE
Baker, Watts & Company of Baltimore
Stein Brothers & Boyce, of Baltimore
Estabrook & Company of New York

By MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE

(Signed) J. R. Crunkleton,
Assistant Treasurer.

STATE TREASURER'S OFFICE
Annapolis, Maryland,

15 August 1924

Received of John M. Dennis, Treasurer of the State of Maryland, the following State of Maryland Bonds:

Awarded

Amended
\$378,000 Four and one-half per cent "General Construction Loan of 1924"

\$250,000 Four and one-half per cent "Baltimore-Southern Maryland Trunk Line Road Loan of 1922"

\$75,000 Four and one-half per cent "University Hospital Loan of 1924"

MERCANTILE TRUST & DEPOSIT COMPANY

(Signed) J. R. Crunkleton,
Assistant Treasurer.

GUARANTY COMPANY OF NEW YORK

New York

August 12, 1924.

John M. Dennis, Esq.,
Treasurer,
of the State of Maryland,
Annapolis, Maryland.

Sir:

For all but no part of the following described legally issued, properly executed, direct general obligation of the State of Maryland, namely \$378,000 General Construction Bonds, to bear interest at the rate of four and one-half per centum per annum, to be dated August 15, 1924, to mature serially each August 15, 1927 to 1939 inclusive, to be in coupon form in denomination of \$1,000, registerable as to principal, principal and semi-annual interest to be payable at the Merchants National Bank of Baltimore, Maryland, and as further described in the official notice of sale dated June 24, 1924 and signed by Albert C. Ritchie, Governor, William S. Gordy, Jr, Comptroller of the Treasury and John M. Dennis, Treasurer of the State of Maryland, we bid the sum of \$387,688.14 or \$102.563 per one hundred dollars of said Bonds, and accrued interest to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these Bonds, with satisfactory final opinion of the Attorney General of the State of Maryland, approving the validity of these Bonds.

As evidence of our good faith in bidding we enclose certified check in amount of \$18,900, payable to the order of the "Treasurer of Maryland." If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$378,00 Bonds, otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY COMPANY OF NEW YORK
STROTHER, BROGDEN & CO.
MACKUBIN, GOODRICH & CO

(Signed) Strother, Brogden & Co.,
Representative.

GUARANTY COMPANY OF NEW YORK

New York

August 12, 1924

John M. Dennis, Esq.,
Treasurer of the
State of Maryland,
Annapolis, Maryland.

Sir:

For all but no part of the following described, legally issued properly executed, direct general obligations of the State of Maryland, namely, \$75,000 University Hospital Loan of 1924, to bear interest at the rate of four and one-half per centum per annum, to be dated August 15, 1924, to mature serially each August 15, 1927 to 1939 inclusive, to be in coupon form in denomination of \$1,000, registerable as to principal, principal and interest to be payable at the Merchants National Bank of Baltimore, Maryland, and as further described in the official notice of sale dated June 24, 1924 and signed by Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and John M. Dennis, Treasurer of the State of Maryland, we bid the sum of \$76,922.25 or \$102.563 per one hundred dollars of said bonds and accrued interest to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery, of these bonds, with satisfactory final opinion of the Attorney-General of the State of Maryland, approving the validity of these Bonds.

As evidence of our good faith in bidding, we enclose certified check in amount of \$3,750, payable to the order of the "Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$75,000 Bonds; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.
Very truly yours,

GUARANTY COMPANY OF NEW YORK
STROTHER, BROGDEN & CO.
MACKUBIN, GOODRICH & CO.

(Signed) Strother, Brogden & Co.
Representative.

GUARANTY COMPANY OF NEW YORK
New York

August 12, 1924.

John M. Dennis, Esq.,
Treasurer of the
State of Maryland,
Annapolis, Maryland.

Sir:

For all but no part of the following described, legally issued properly executed, direct general obligations of the State of Maryland, namely, \$250,000 Baltimore Southern Maryland Trunk Line Road Loan of 1922, to bear

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interest at the rate of four and one-half per centum per annum, to be dated August 15, 1924, to mature serially each August 15, 1927 to 1939 inclusive, to be in coupon form, in denomination of \$1,000, registerable as to principal, principal and semi-annual interest to be payable at the Merchants National Bank of Baltimore, Maryland, and as further described in the official notice of sale signed by Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and John M. Dennis, Treasurer of the State of Maryland, we bid the sum of \$256,407.50 or \$102.563 per one hundred dollars of said Bonds, and accrued interest to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these Bonds, with satisfactory final opinion of the Attorney-General of the State of Maryland, approving the validity of these Bonds.

As evidence of our good faith in bidding, we enclose certified check in amount of \$12,500, payable to the order of the "Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$250,000 Bonds; otherwise it is to be returned to our representative.

This bid is for immediate acceptance.

Very truly yours,

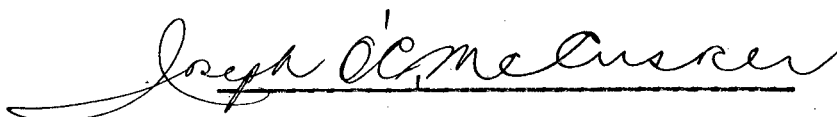
GUARANTY COMPANY OF NEW YORK
STROTHER, BROGDEN & CO
MACKUBIN, GOODRICH & CO.

(Signed) Strother, Brogden & Co.
Representative.

On motion duly seconded, the Board accepted the proposal of the Mercantile Trust and Deposit Co., and Associates, this proposal yielding the most money for the bonds.

The Board authorized the return of certified checks tendered by bidders whose proposals were not accepted.

There being no further business, the meeting adjourned.



Secretary.